



Consolidated Financial Statements

Unaudited

January 31, 2007



Contact Information:

Todd Adams

Chief Financial Officer

630-276-2770

todd.adams@membersunited.org

MEMBERS UNITED CORPORATE FEDERAL CREDIT UNION
CONSOLIDATED BALANCE SHEETS
JANUARY 31, 2007
(in thousands)

	January 31,		December 31,
	2007	2006	2006
Assets			
Cash and cash equivalents	\$ 119,839	\$ 571,005	\$ 661,022
Securities available for sale, at fair value	4,888,182	3,699,665	4,758,746
Securities held-to-maturity	-	120,164	-
Interest earning deposits	4,370,855	2,997,508	4,400,052
Loans to members and affiliates	424,155	704,374	403,278
Participation loans, net	53,331	39,513	53,647
Fixed assets, net	12,581	14,346	12,755
Accrued income and other assets	67,907	45,853	65,734
Total assets	\$ 9,936,850	\$ 8,192,428	\$ 10,355,234
Liabilities and Members' Equity			
Liabilities			
Members' accounts			
Shares and certificates	\$ 8,200,078	\$ 6,832,207	\$ 8,975,631
Membership capital shares	478,449	485,458	478,449
Paid-in capital shares	79,440	79,440	79,440
Total members' accounts	8,757,967	7,397,105	9,533,520
Borrowings and other liabilities			
U.S. Central borrowings	38,207	91,909	38,531
Commercial paper	89,589	139,643	89,588
Securities sold under agreements to repurchase	100,413	24,094	100,404
Other borrowings	518,331	107,947	182,349
Deposits from affiliates and non-members	58,507	33,484	59,119
Accrued dividends and other liabilities	78,865	114,549	55,804
Total borrowings and other liabilities	883,912	511,626	525,795
Total liabilities	9,641,879	7,908,731	10,059,315
Members' equity			
Statutory reserves and undivided earnings	295,547	288,945	295,129
Accumulated other comprehensive income (loss)	(576)	(5,248)	790
Total members' equity	294,971	283,697	295,919
Total liabilities and members' equity	\$ 9,936,850	\$ 8,192,428	\$ 10,355,234

MEMBERS UNITED CORPORATE FEDERAL CREDIT UNION
CONSOLIDATED STATEMENTS OF INCOME
AS OF JANUARY 31, 2007
(in thousands)

	Month Ended	
	January 31,	
	2007	2006
Interest income		
Investments	\$ 38,743	\$ 23,841
Loans	2,226	2,995
Total interest income	<u>40,969</u>	<u>26,836</u>
Interest expense		
Members' accounts	36,045	21,934
Borrowings	2,090	2,083
Total interest expense	<u>38,135</u>	<u>24,017</u>
Net interest income	2,834	2,819
Noninterest income		
Service fee income, net	1,697	1,727
Other income	7	18
Net realized gains (losses)	23	10
Total noninterest income	<u>1,727</u>	<u>1,755</u>
Noninterest expense		
Salaries and employee benefits	2,647	2,673
Office operations	347	456
Professional and outside services	341	290
Training, travel and communications	343	433
Office occupancy	270	277
Other	196	144
Total noninterest expense	<u>4,144</u>	<u>4,273</u>
Net income	<u><u>\$ 417</u></u>	<u><u>\$ 301</u></u>

MEMBERS UNITED CORPORATE FEDERAL CREDIT UNION
KEY FINANCIAL INFORMATION
JANUARY 31, 2007
(in thousands)

Capital Ratios

	January 31,		December 31,	Regulatory Limits or Thresholds
	2007	2006	2006	
Qualifying membership capital shares	\$ 473,860	\$ 475,843	\$ 472,473	
Paid-in capital shares	79,440	79,440	79,440	
Reserves and undivided earnings	295,547	288,945	295,129	
Total regulatory capital	<u>\$ 848,847</u>	<u>\$ 844,228</u>	<u>\$ 847,042</u>	
12-month daily average net assets	\$ 9,109,326	\$ 8,758,419	\$ 8,988,109	
Capital ratio	9.32%	9.64%	9.42%	5.00%
Core capital ratio	4.12%	4.21%	4.17%	3.00%
Retained earnings ratio	3.24%	3.30%	3.28%	2.00%

Net Economic Value
January 31, 2007

	Net Economic Value	Dollar Change	Actual Percentage Change	Policy and Regulatory Limits
300 basis point rise in rates	\$ 776,780	\$ (70,455)	-8.3%	-28.0%
Base net economic value	847,235	-	-	-
300 basis point decline in rates	878,778	31,543	3.7%	

Issuer Ratings

	Rating Type	Rating
Moody's	Short term	P-1
Standard and Poor's	Short term	A-1+
Fitch	Short term	F1+
	Long term	AA-